

Interflour - HSL

Summary of all freight agreements (see tabs/pages for individual results)

April-20

realised			unrealised	comments
	US\$		US\$	
Partnership Voyage Results	2,682,574			
JVFLA Voyage Results	10,417,088		0	Cargoes for: 2020**
Totals	13,099,663		0	
Per year:	IFG Share*	Total	***-It is not yet determined which other open positions will fall under the JVFLA	
Partnerships	1,269,016	2,682,574		
JVFLA	8,244,607	10,417,088		
	\$ 9,513,623	\$ 13,099,663	IFG Rebate**	\$ 6,072,126

Unrealised Positions - Sensitivity Analysis

represent the freight/charter hire market thus if the cargo position is a loss, this loss increases as the market increases and if the market decreases then this loss position decreases

	-20%	-10%	-5%	Unrealised	5%	10%	20%
**-It is not yet determined which other open positions will fall under the JVFLA							
Cargoes**							
2020	0	0	0	0	0	0	0
Totals	0	0	0	0	0	0	0
				0			

* Includes Rebate Subject to Volume

**JVFLA Related and Subject to Volume

The information contained herein is confidential information for the exclusive view of the intended recipients. Such information is to be kept strictly private and confidential and shall not be transmitted in any way to any outside party.

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JVFLA 2015-20 (Page 1 of 2)

Voyages Made Possible by Ability to Lighter in Makassar

Vessel	Lightered (Y, N, N/A)	Cargo (Includes 3rd Party)	Delivery Month (Arrival first Mill)	Mill(s)	Gross Profit/ Loss	IFG Rebate**	Net Profit/ Loss	Washouts - Settlement(s) to IFG / (HSL)	Washout Balance in IFG / (HSL) Favor
Karavados*	Y	40,000	March, 2015	EPFM	\$211,465	\$96,250	\$115,215	Finalized	Finalized
Shinano/Vil Atlantic*	N/A	61,500	May, 2015	EPFM	\$219,999	\$110,250	\$109,749	Finalized	Finalized
Crimson Queen*	Y	50,000	June, 2015	EPFM	\$227,592	\$86,338	\$141,254	Finalized	Finalized
Crimson Queen (2nd Trip)*	Y	45,000	Sept, 2015	EPFM	\$198,899	\$96,250	\$102,649	Finalized	Finalized
Maple Star / Crimson Queen (3rd Trip)*	N/A	69,500	Oct, 2015	EPFM	\$231,323	\$110,351	\$120,972	Finalized	Finalized
Antoine*	Y	62,000	Jan, 2016	EPFM	\$315,000	\$77,606	\$237,395	\$118,697	\$0
KN Forest*	Y	46,500	Jan, 2016	EPFM	\$225,000	\$78,750	\$146,250	\$73,125	\$0
Shinano (2nd Trip)*	Y	34,000	March, 2016	EPFM	\$220,000	\$96,250	\$123,750	\$61,875	\$0
Western Lucrezia*	N/A	27,500	October, 2016	EPFM	\$175,000	\$78,750	\$96,250	\$48,125	\$0
Carmencita (2nd Trip) / Capetan Costis*	Y	84,000	March, 2017	EPFM + GG	\$391,000	\$232,566	\$158,434	\$79,217	\$0
Sth London*	Y	52,000	June, 2017	EPFM	\$215,000	\$91,998	\$123,003	\$61,501	\$0
Sandpiper*	Y	47,500	July, 2017	EPFM + GG	\$270,000	\$131,866	\$138,134	\$69,067	\$0

Cargo for 2015/20	619,500	Total voyages realized** in 2015/20	\$2,900,278	\$1,287,223	\$1,613,054
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Net Profit Per Metric Ton Across EPFM cargo: \$5.09

* Rebate Voyage

**Subject to volume

***Voyage realized when vessel nominated

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Vessel	Lightered (Y, N, N/A)	Cargo (Includes 3rd Party)	Delivery Month (Arrival first Mill)	Mill(s)	Gross Profit/ Loss	IFG Rebate**	Net Profit/ Loss	Washouts - Settlement(s) to IFG / (HSL)	Washout Balance in IFG / (HSL) Favor
Doric Valour	Y	50,000	April, 2015	EPFM + PFM + IFV	\$264,289	\$0	\$264,289	Finalized	Finalized
Nord Summit*	Y	55,000	March, 2015	IFV + PFM + EPFM	\$381,154	\$204,157	\$176,997	Finalized	Finalized
Asia Ruby*	N	55,000	June, 2015	IFV + PFM + EPFM	\$292,014	\$211,750	\$80,264	Finalized	Finalized
Nemea*	Y	55,000	July, 2015	PFM + EPFM	\$190,573	\$207,131	(\$16,558)	Finalized	Finalized
Oktem Aksoy*	Y	51,900	Sept, 2015	IFV + PFM + EPFM	\$164,337	\$177,316	(\$12,980)	Finalized	Finalized
July M*	N	37,500	Oct, 2015	PFM + EPFM	\$194,632	\$131,218	\$63,414	Finalized	Finalized
Nippon Maru*	N	55,000	Jan, 2016	IFV + PFM + EPFM	\$200,000	\$182,194	\$17,806	\$8,903	\$0
Royal Fairness*	N/A	48,500	March, 2016	IFV + PFM	\$70,000	\$70,191	(\$191)	(\$95)	\$0
Coral Gem*	Y	45,000	May, 2016	IFV + PFM + EPFM	\$215,000	\$173,228	\$41,772	\$20,886	\$0
KN Forest (2nd Trip)*	N	43,800	May, 2016	IFV + PFM + EPFM	\$205,000	\$162,006	\$42,994	\$21,497	\$0
All Star Atlas*	N	57,000	June, 2016	IFV + PFM + EPFM	\$220,000	\$215,250	\$4,750	\$2,375	\$0
Glad Mark*	N	54,500	August, 2016	PFM + EPFM	\$215,000	\$200,137	\$14,863	\$7,432	\$0
KN Forest (3rd Trip)*	N	40,000	September, 2016	PFM + EPFM	\$135,000	\$153,969	(\$18,969)	(\$9,485)	\$0
Pollux Star*	N	51,000	Novemeber, 2016	IFV+PFM+EPFM	\$250,000	\$193,200	\$56,800	\$28,400	\$0
Carmencita*	N	51,000	January, 2017	IFV + PFM + EPFM	\$250,000	\$195,934	\$54,067	\$27,033	\$0
Bulk Pegasus*	N	57,200	February, 2017	PFM + GG + EPFM	\$230,000	\$193,264	\$36,736	\$18,368	\$0
Sea Iris*	Y	55,000	May, 2017	PFM + GG + EPFM	\$210,000	\$191,663	\$18,337	\$9,168	\$0
Crimson Queen (3rd Trip)*	N	53,500	July, 2017	IFV + PFM + GG + EPFM	\$225,000	\$196,089	\$28,911	\$14,455	\$0
Sadlers Wells*	N/A	55,000	August, 2017	MIMI + PFM	\$265,000	\$204,315	\$60,685	\$30,342	\$0
Densa Leopard*	N	50,000	July, 2017	MIMI + GG + EPFM	\$240,000	\$190,568	\$49,432	\$24,716	\$0
Glad Mark (2nd Trip)*	N	55,000	Oct, 2017	IFV + GG + EPFM	\$185,000	\$197,598	(\$12,598)	(\$6,299)	\$0
Amis Leader*	N	45,000	Nov, 2017	IFV + PFM + GG + EPFM	\$200,000	\$157,500	\$42,500	\$21,250	\$0
Aurelia*	N	50,000	Jan, 2018	PFM + CIGADING + EPFM	\$140,000	\$191,930	(\$51,930)	(\$25,965)	\$0

Spring Queen*	N	46,000	Feb, 2018	PFM + CIGADING + EPFM	\$270,000	\$161,000	\$109,000	\$54,500	\$0
MP Ultramax 1*	N/A	54,000	April, 2018	IFV + PFM	\$260,000	\$204,309	\$55,691	\$27,845	\$0
Alani*	N/A	58,000	July, 2018	PFM + CIGADING + EPFM	\$235,000	\$217,798	\$17,202	\$8,601	\$0
MI Harmony*	N/A	56,500	September, 2018	MIMI + PFM	\$315,000	\$201,187	\$113,813	\$56,907	\$0
Eships Prosperity	N/A	50,000	October, 2018	PFM + GG + EPFM	\$45,000	N/A	\$45,000	\$22,500	\$0
Bonita	N	50,000	December, 2018	GG + EPFM	(\$145,000)	N/A	(\$145,000)	(\$72,500)	\$0
Bulk Bolivia	N/A	56,000	January, 2019	MIMI + PFM	\$165,000	N/A	\$165,000	\$82,500	\$0
Crimson Grace	N	55,000	February, 2019	PFM + GG + EPFM	\$120,000	N/A	\$120,000	\$60,000	\$0
Shinano 19v1	N/A	55,000	March, 2019	MIMI	\$25,000	N/A	\$25,000	\$12,500	\$0
Soho Trader	N	55,000	March, 2019	MIMI + GG + EPFM	\$60,000	N/A	\$60,000	\$30,000	\$0
All Star Atlas 19v1	N	55,000	April, 2019	PFM + GG + EPFM	\$150,000	N/A	\$150,000	\$75,000	\$0
Krania	N	55,000	July, 2019	PFM + GG + EPFM	\$40,000	N/A	\$40,000	\$20,000	\$0
Tiger Jilin	N/A	45,000	June, 2019	MIMI + PFM	(\$15,000)	N/A	(\$15,000)	(\$7,500)	\$0
Darya Sita	N/A	55,000	Sept, 2019	PFM + GG + EPFM	\$105,000	N/A	\$105,000	\$52,500	\$0
Sea Iris 19v1	N/A	48,000	October, 2019	MIMI	(\$45,000)	N/A	(\$45,000)	(\$17,500)	(\$5,000)
Senorita	N/A	55,000	December, 2019	PFM + GG + EPFM	\$5,000	N/A	\$5,000	\$7,500	(\$5,000)
Fukuyama Star	N/A	55,000	February, 2020	PFM + GG + EPFM	\$70,000	N/A	\$70,000	\$0	\$35,000

Cargo for 2015/20	2,074,400	Total voyages realized** in 2015/20	\$6,602,000	\$4,784,903	\$1,817,097
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* Rebate Voyage

**Subject to volume

***Voyage realized when vessel nominated